中广核 CGN

中国广核电力股份有限公司
CGN Power Co., Ltd.*

01816. HK
003816. SZ

2025 Annual Results

*For identification purposes only

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CGN Power Co., Ltd.*

Part I

Review of 14th Five-Year Plan Period and Development Strategy

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CGN Power

Core Business： We design, build, operate and manage nuclear power plants (NPPs), sell electricity generated by our NPPs, and organize R&D of NPPs.

CGN Power has issued 50.5 billion shares and our controlling shareholder is CGN (supervised by SASAC of the State Council).

Incorporated on March 25, 2014

H share IPO on December 10, 2014

A share IPO on August 26,2019

Listing of A-share convertible bond on July 25,2025

Equity Structure*

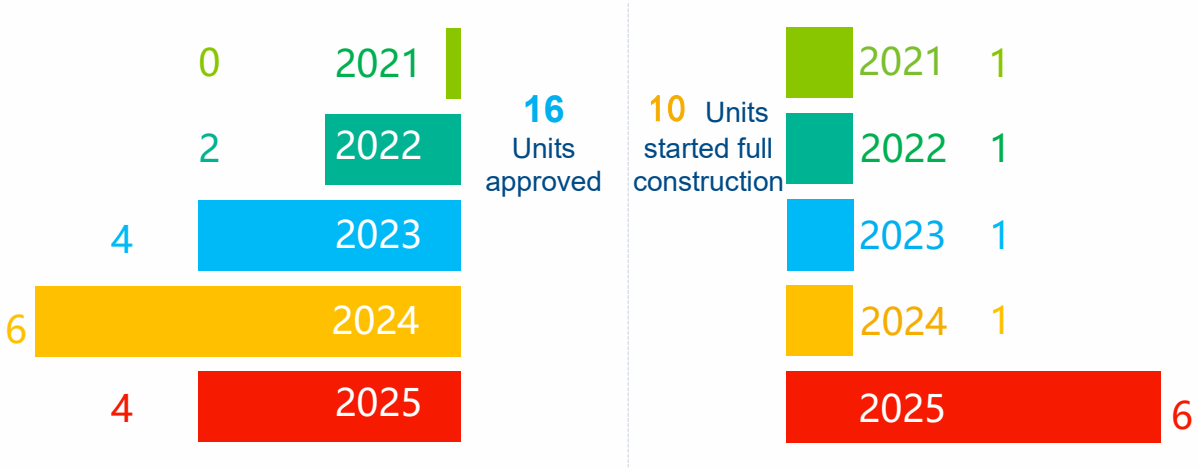
*：As of December 31,2025

Our 2021-2025

Units in operation
28 Units
Share of installed capacity
51.15%

Units under construction[1]
20 Units
Share of installed capacity
37.96%

- **Total installed capacity：56.06Gw**
- **Share of total installed capacity of nuclear power in China ：44.47%[2]**



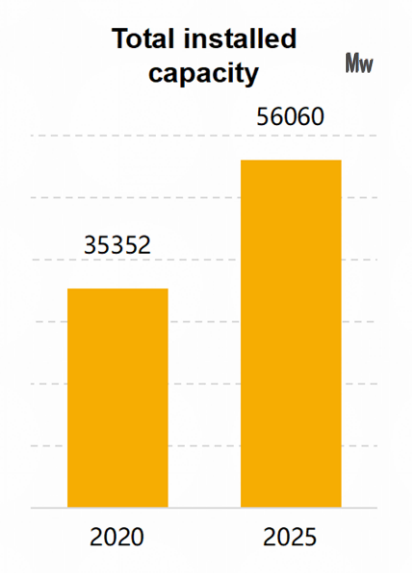
Guangdong	Daya Bay	
	Yangjiang	
	Taishan	
	Lufeng	
	Huizhou	
Guangxi	Fangcheng gang	
Fujian	Ningde	
Liaoning	Hongyanhe	
Zhejiang	Cangnan	
Shandong	Zhaoyuan	

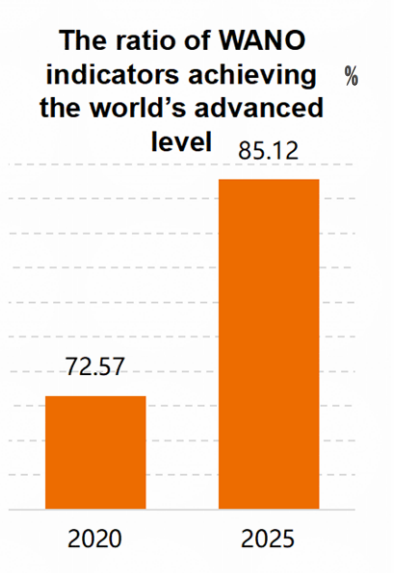
Unit in operation with an installed capacity of 1000MW
Unit under construction with an installed capacity of 1000MW
Unit in operation with an installed capacity of 1750MW

Note 1: Units under construction include approved units pending FCD(First Concrete Date, i.e., the date of the first concrete pour for the main nuclear reactor building), as well as Cangnan Unit 1-4, which were entrusted to us by our controlling shareholder for management.

Note 2: Statistics only include the Chinese mainland and as of December 31, 2025

Our 2021-2025





Average capacity factor is around 95%

The average capacity factor of the company's 24 operating nuclear power units employing Generation II and Generation II+ nuclear power technologies increased from about 92% in 2023 to about 95%.

During the 14th Five-Year Plan period, the equivalent CO_2 emission reduction from on-grid power generation amounted to 992 million tons

During the 14th Five-Year Plan period, the company's cumulative on-grid power generation exceeded 1.07 TWh, which is equivalent to a reduction of about 992 million tons of CO_2 emissions compared to coal-fired power generation.

Our 2021-2025

Strategic initiatives such as the design optimization of the HPR1000, the development of advanced nuclear power reactor types, and digital nuclear power are being advanced in an orderly manner

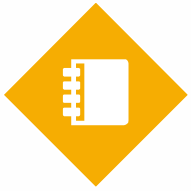
Research platforms such as the Southern Center and State Key Laboratories have been developed at a faster pace, serving as the birthplace of original technologies for advanced nuclear power

Continuously advancing the deployment of scientific research achievements in the construction and operation of nuclear power plants.

The cumulative R&D investment exceeded RMB 19.33 billion

Our 2021-2025

By the end of 2025, the company and a number of its subsidiaries had completed the reform of the board of supervisors.



Fixed-term appointments and contractual management has been rolled out to all managers at the mid-level and above, with open recruitment accounting for over **60%** of such positions.

Approximately RMB **154 million** was invested in initiatives such as rural revitalization and disaster relief.

More than **6,800** new graduates were recruited through campus recruitment.

National policies to support nuclear power development

Guiding Opinions on Energy Work for 2023
NEA

Advancing the construction of nuclear power projects. Taking well-ordered steps to promote the approval for construction of new coastal NPP projects on the premise of ensuring safety. Promoting nuclear energy for heating and comprehensive use in accordance with local conditions.

Energy Law of the People's Republic of China

Article 27 The State develops nuclear power in an active, safe and orderly manner.
The energy administration department of the State Council, in conjunction with relevant departments of the State Council, shall coordinate the development and plan of nuclear power nationwide. In accordance with their respective responsibilities, they shall strengthen the management and supervision of the planning, site selection, design, construction, and operation of nuclear power plants.

Recommendations of the Central Committee of the Communist Party of China for Formulating the 15th Five-Year Plan for National Economic and Social Development

"Moving faster to develop a new type of energy system" "We should develop wind, photovoltaic, hydro, and nuclear energy".

2023 | **2024** | **2025** | **2026**

As of December 31 2023, **5** nuclear power projects, including **Ningde Unit 5 and 6, Huizhou Unit 3 and 4,** were approved

As of December 31 2024, **5** nuclear power projects, including **Zhaoyuan Unit 1 and 2, Lufeng Unit 1 and 2,Cangnan Unit 3 and 4** were approved

As of December 31 2025, **5** nuclear power projects, including **Fangchenggang Unit 5 and 6, Taishan Unit 3 and 4** were approved

The 15th Five-Year Plan

Advancing the construction of coastal nuclear power projects in an active, safe, and orderly manner, with the total installed nuclear power capacity reaching approximately 110 Gw. Promoting the comprehensive utilization of nuclear energy in light of local conditions. Completing the demonstration projects of small pressurized water reactor, and steadily advancing the research, development, and application demonstration of fourth-generation reactor technologies.

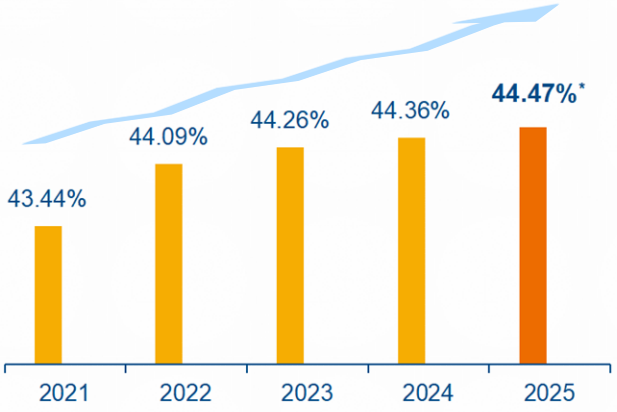
Dividend Distribution Plan for 2021-2025

On the preconditions that there are no significant changes and approval is obtained from AGM of the relevant fiscal year, the Company aims to achieve a moderate increase in the annual dividend ratio from 2021-2025 based on the dividend ratio in 2020 (42.25%).

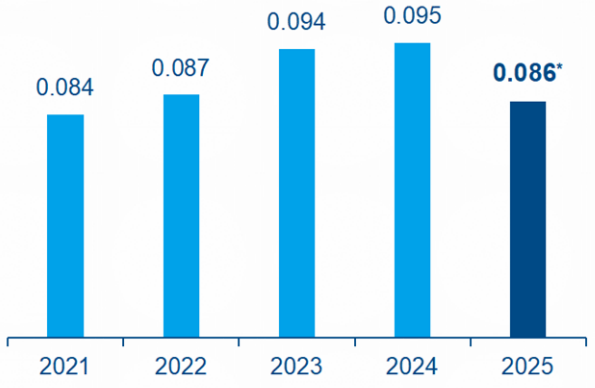
Cumulative dividend payout since IPO

36.760 Billion RMB

Dividend Ratio (total dividends/net profit attributable to shareholders of the parent company*100%)



Dividend RMB/share



*：The company's final dividend for 2025 is expected to be paid in July 2026. The dividend per share for 2025 decreased by approximately 9.5% compared to that for 2024, slightly lower than the 9.9% decline in the company's net profit attributable to shareholders

Engagement with investors

Diversified investor relations activities were organized, including **4** regular earnings calls, **38** roadshows for annual and interim results, **1,275** investor visits through site visits and telephone communications, and responses to **82** inquiries on the Interaction Easy Platform. Analysts, institutional investors, and retail investors were all engaged.

Mission

Developing clean energy to benefit mankind

- Robust business, achieving stable performance in operations and high-quality commercial operations of construction projects
- Financial stability, ensuring capital security, and stable operating performance
- Stable returns, keeping promises and maintaining long-term stable dividend payout

Vision

A world-class nuclear power supplier and service provider with global competitiveness

- Keeping improving safety performance by benchmarking against world-class standards
- Adopting “standardization, centralization and specialization” (SCS) strategy to enhance multi-unit management and control
- Implementing lean management, strictly controlling project construction costs and optimizing O&M costs

- Dedicated to developing clean energy, focusing on nuclear power and comprehensive use of nuclear energy
- Improving resources utilization rate and reducing resources consumption
- Controlling emissions strictly and protecting the environment

- Pushing ahead with the approval and kick-off of new projects to maintain good development momentum
- Leading corporate development through technological innovation, promote new technology application.
- Enhancing the transformation and application of research achievements with a market-oriented approach and a product-focused goal

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Part II
Business Review and Future Outlook

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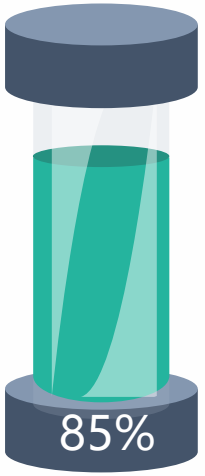
Ensuring absolute nuclear safety is the primary responsibility of nuclear power enterprises

Safety inspections at Huizhou base

Safety inspections at Hongyanhe base

Ongoing safety inspections at nuclear power bases, led by the Chairman and senior executives.

Operational performance indicators of operating nuclear power units remain high and stable

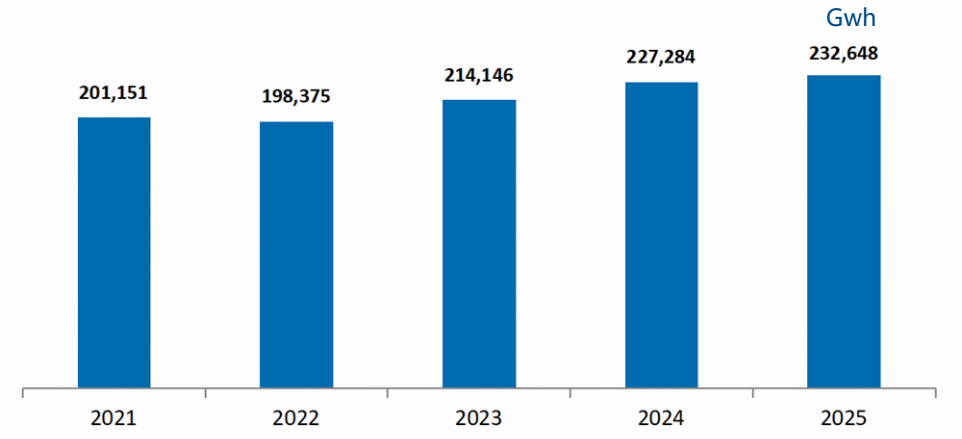


Over 85% of WANO[1] Indicators[2] achieved the world's advanced level

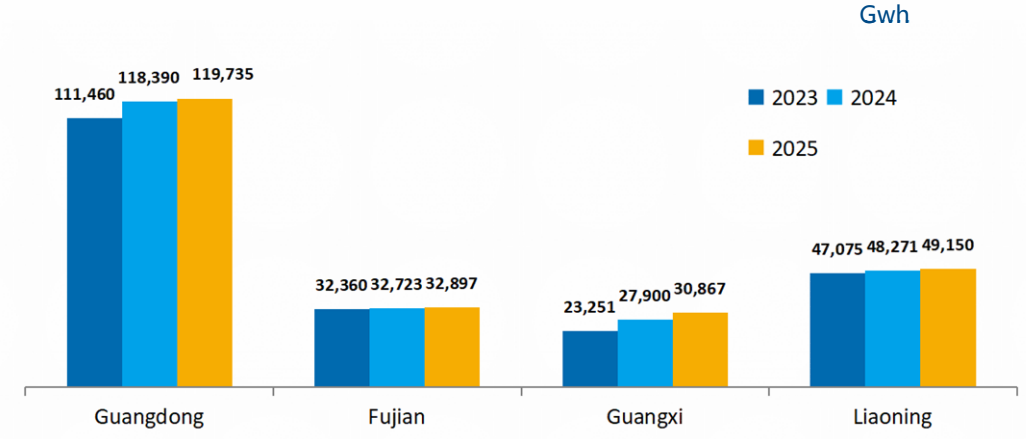
Average capacity factor of 28 operating nuclear power units

Note1:WANO-World Association of Nuclear Operators, WANO organizations, through their members, use them to formulate internationally common performance indicators for unified management and coordination, which is conducive to strengthening the exchange of nuclear power technology, experience and accident information to continuously improve the safety and reliability of NPPs in the world.
Note 2:The statistics of 2025 include 28 units.

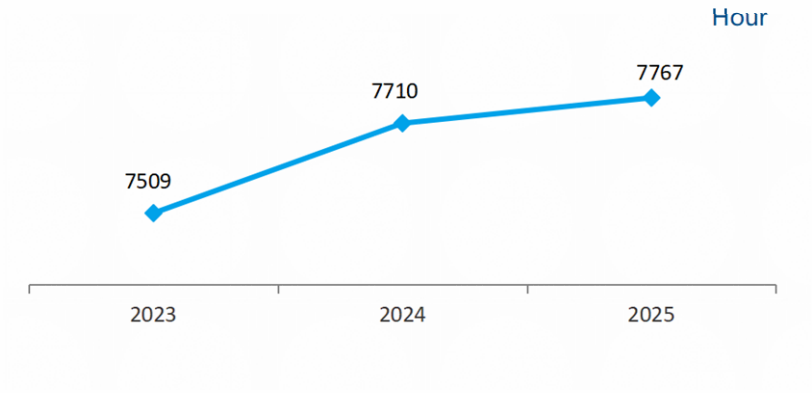
2021-2025 Total On-grid Power Generation



On-grid Power Generation by Region



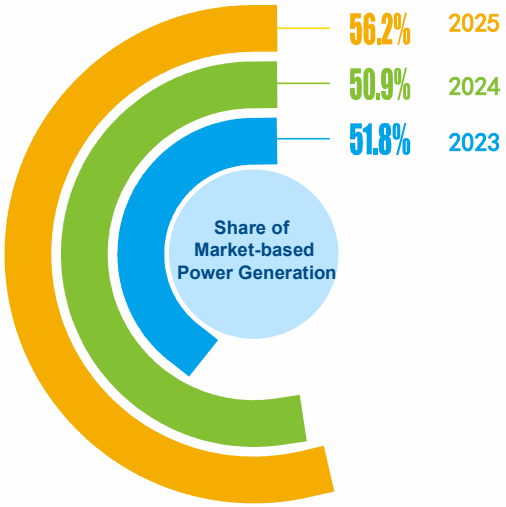
Average Utilization Hours



Refueling Outages

20 refueling outages conducted and 19 completed with a total of 713 days

20 refueling outages conducted and 19 completed with a total of 655 days



Guang dong

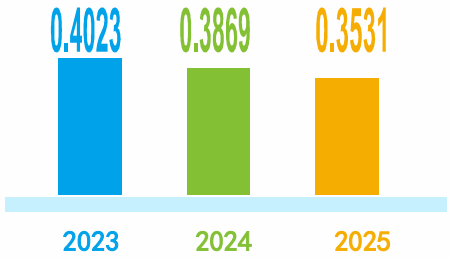
- 10 units in the Ling'ao,Lingdong and Yangjiang bases have participated in the market transaction
- Market-based power generation was 33.83 billion kwh, accounting for 31.6%

Guangxi

- Fangchenggang Unit1-4 have all participated in the market transaction
- Market-based power generation was 30.87 billion kwh, accounting for 100%

Average Market-based Power Tariff (Tax Inclusive)

RMB/kwh



Fujian

- Ningde Unit 1-4 have all participated in the market transaction
- Market-based power generation was 32.9 billion kwh, accounting for 100%

Liaoning

- Hongyanhe Unit 1-4 have participated in the market transaction
- Market-based power generation was 33.25 billion kwh, accounting for 67.7%

Note: To ensure comparability, only the directly traded portion of the power tariff is calculated.

Units	FCD Preparation	Civil Construction	Equipment Installation	Commissioning	Grid Connection	Expected COD
From subsidiaries						
Lufeng Unit 1						2030
Lufeng Unit 2						2030
Lufeng Unit 5						2027
Lufeng Unit 6						2028
Huizhou Unit 1						2026 H1
Huizhou Unit 2						2026 H2
Huizhou Unit 3						2030
Huizhou Unit 4						—
Zhaoyuan Unit 1						2031
Zhaoyuan Unit 2						2030
Taishan Unit 3						—
Taishan Unit 4						—
Fangchenggang Unit 5						—
Fangchenggang Unit 6						—

Units	FCD preparation	Civil Construction	Equipment Installation	Commissioning	Grid Connection	Expected COD
From associates						
Ningde Unit 5						2029
Ningde Unit 6						2030
From companies which were entrusted by the controlling shareholder for management						
Cangnan Unit 1						2026
Cangnan Unit 2						2027
Cangnan Unit 3						2030
Cangnan Unit 4						—

Construction Progress as of December 31, 2025

FCD Preparation phase: refers to the process from the project approval to FCD

Civil construction phase: refers to the process from the FCD to the proper roof installation of the main plant of the nuclear reactor.

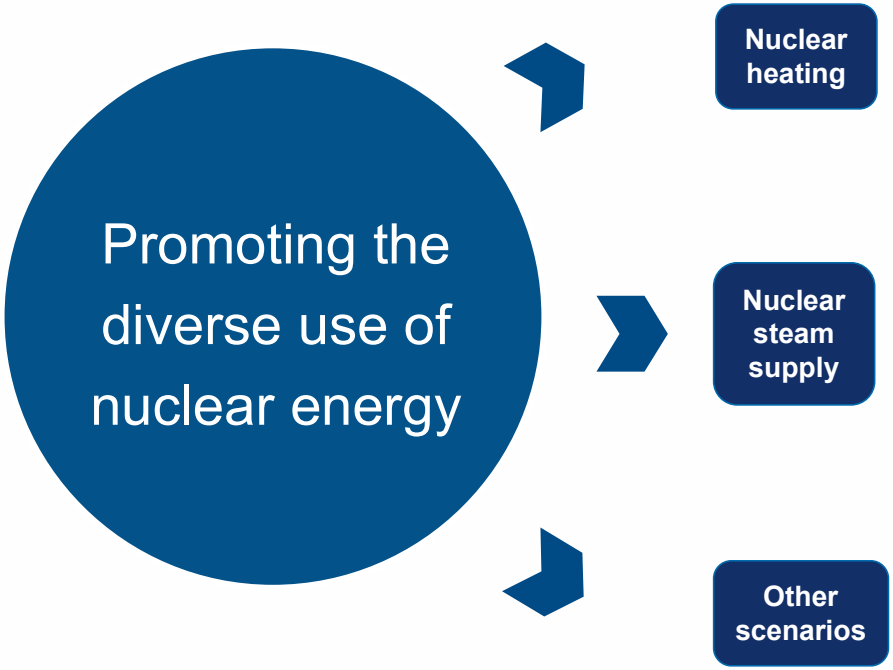
Equipment installation phase: refers to the process from the installation of nuclear island equipment upon the roof installation of the main plant of the nuclear reactor to the nuclear island main system meeting the conditions to conduct cold function tests.

Commissioning phase: refers to the process of conducting cold function tests for nuclear island main system and commencing joint commissioning for the power plant.

Grid connection phase: refers to the commissioning of generators upon the first grid connection with the power grid, demonstrating that the power generating units are capable for power generation.

Expected installed capacity in operation managed by the Company in the future*

Comprehensive use of nuclear energy



A The Hongyanhe Town Heating Demonstration Project has maintained stable operation throughout its fourth heating season, and the Wafangdian City Heating Project is progressing in an orderly manner.

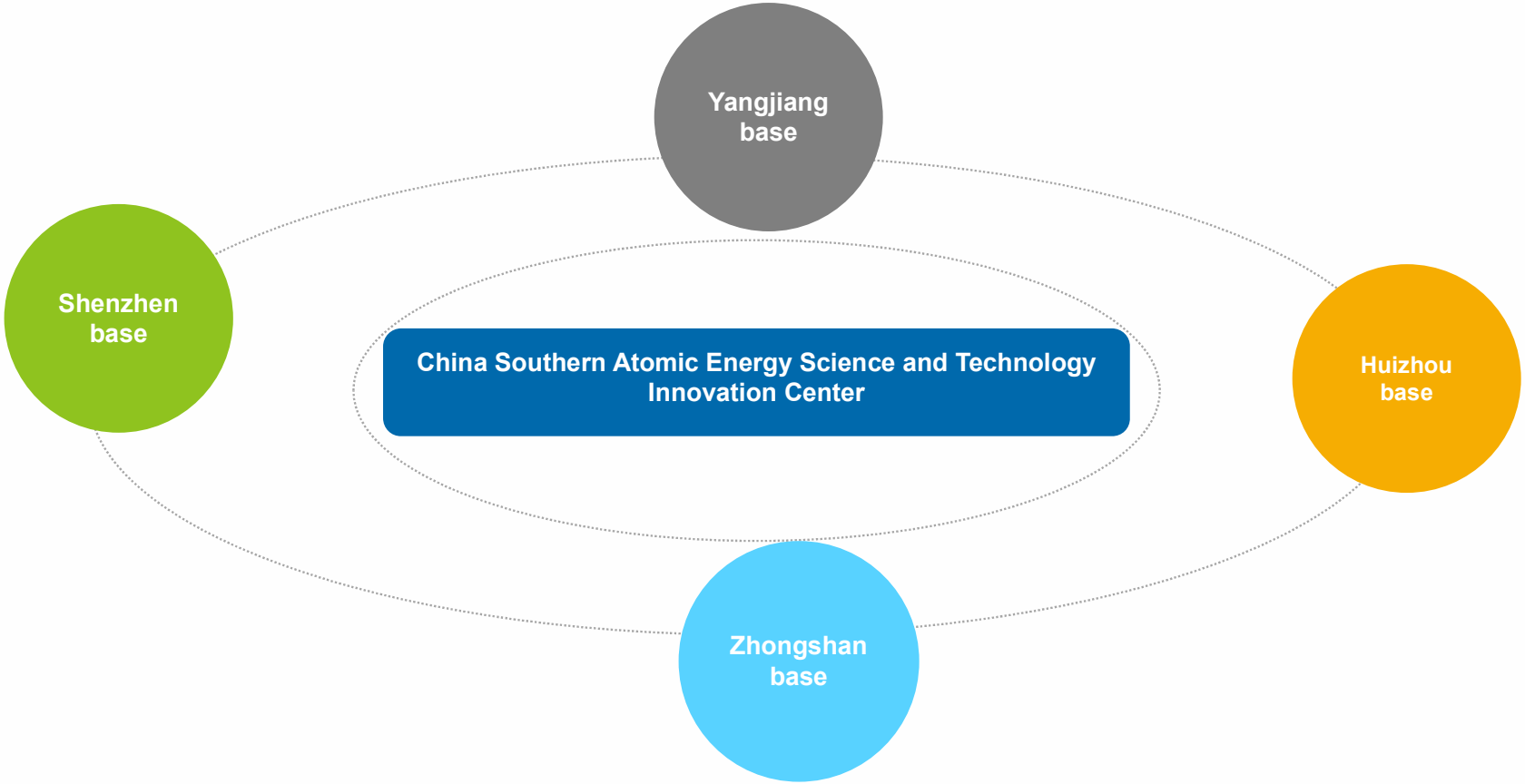
B The Shandong nuclear heating project is progressing with the goal of being "put into operation simultaneously with the power units".

C The steam demand in parts of Guangxi and Fujian has been preliminarily identified.

D Preliminary research are being carried out in areas such as energy storage technology, seawater desalination, and the integration of nuclear power with computing centers.

Technology R&D

The Southern Center is gradually being improved under the "one headquarters, multiple bases" construction model, providing experimental support for the company's iterative upgrading of HPR1000, the development of fourth-generation reactors, and its spectrum-based product system R&D.



ESG

Standard Coal Consumption Reduction

approximately 70 million tons

SO_2 Emission Reduction

approximately 17,900 tons

CO_2 Emission Reduction

approximately 215 million tons

NO_x Oxynitride Emission Reduction

approximately 29,100 tons

In 2025, a total annual on-grid power generation of 232,648 GWh, equivalent to **0.52 million hectares** of forest

ESG

Integrating the talent strategy into the development of the company, systematically promoting the coordinated efforts in talent acquisition, development, utilization, and motivation, fostering a fair, diverse, and inclusive workplace, and continuously unleashing employee vitality and creativity.

Continuously strengthening supply chain resilience and safety management, fully integrating the principles of green development, quality, and safety into the entire supply chain process, enhancing the efficiency, innovation capability, and risk resilience of the industrial chain, and promoting the overall stability of the industry, thereby achieving safe, green, and sustainable development.

Further implementing the "3N" concept of harmonious community development, transitioning the relationship with local communities from one based on security—characterized by "safety, friendship, and warmth"—to one marked by “good-neighborliness, mutual benefit, and shared prosperity." This approach promotes coordinated development with communities where the projects are located.

Main tasks in 2026

01 Further advancing the special campaign on nuclear safety management, conducting inspections to verify the implementation of work safety responsibilities, and advancing the development of a risk-informed nuclear safety regulatory system

02 Advancing project approvals, pursuing high-quality development in projects involving comprehensive use of nuclear power and energy, and delivering the high-quality commissioning of Huizhou Units 1 & 2 and Cangnan Unit 1.

03 Ensuring the safe and stable operation of all operating units, organizing and carrying out the unfinished refueling outages from 2025 and the 19 outages scheduled for 2026.

04 Maintaining close communication with national and local governments to facilitate the introduction of long-term policies enabling nuclear power to participate in electricity market transactions. Striving to keep the annual average utilization hours no lower than the three-year average.

05 Continuous efforts will be made to make independent breakthroughs in nuclear power technology, better leveraging its role as a source of original innovations. Continuing to increase investment in scientific research and promote the deep integration of technological and industrial innovation.

06 Promoting the “SCS" management strategy, improving lean management across the entire nuclear power chain, and strengthening cost control for both units under construction and those in operation.

07 Closely monitoring changes in national policies as well as domestic and international economic and financial environments. Through the operation of the risk management system, identifying changes in risks in a timely manner and adjusting existing countermeasures accordingly.

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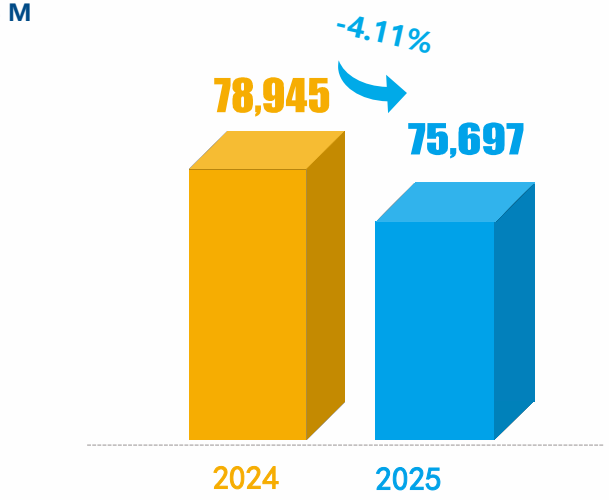
Part III Financial Review[2]

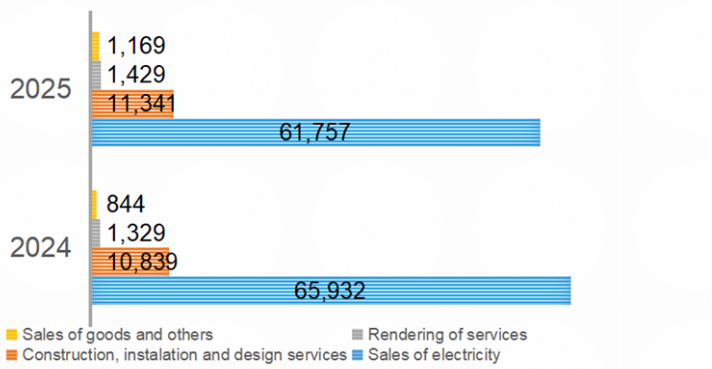
Note 1：For identification purposes only

Note 2：As the company's acquisition of equity interests in Taishan No.2 Nuclear Power Co., Ltd, Huizhou Nuclear Power Co., Ltd, Huizhou No. 2 Nuclear Power Co., Ltd, Huizhou No. 3 Nuclear Power Co., Ltd, Zhanjiang Nuclear Power Co., Ltd. has been completed, the following financial data for 2024 has been restated

Revenue*

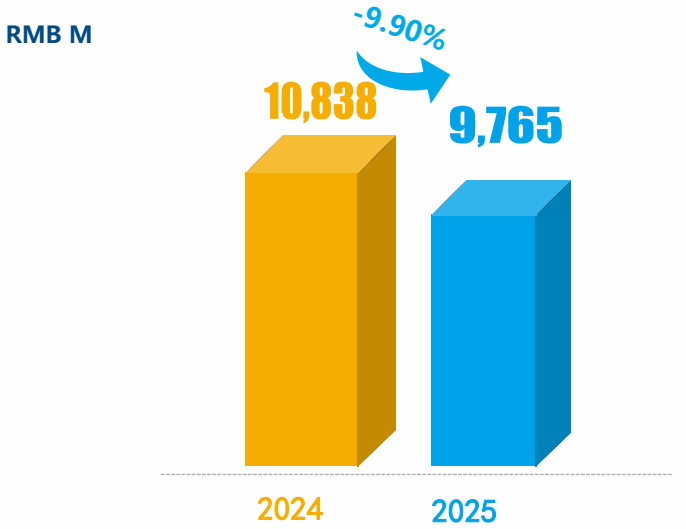
RMB M

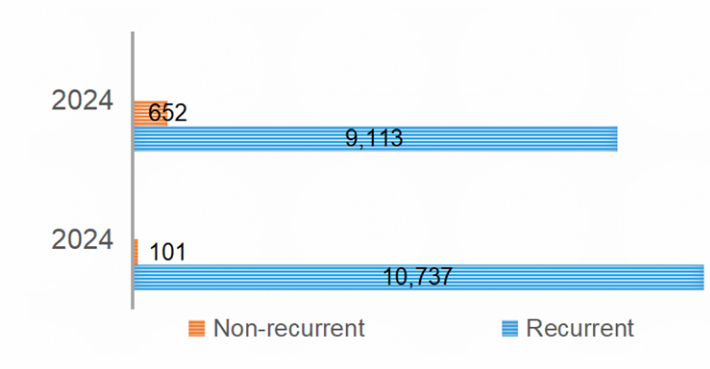




Profit Attributable to Shareholders of the Parent Company

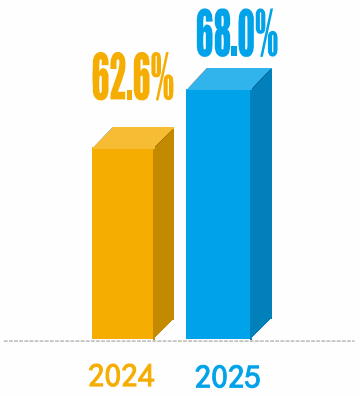
RMB M

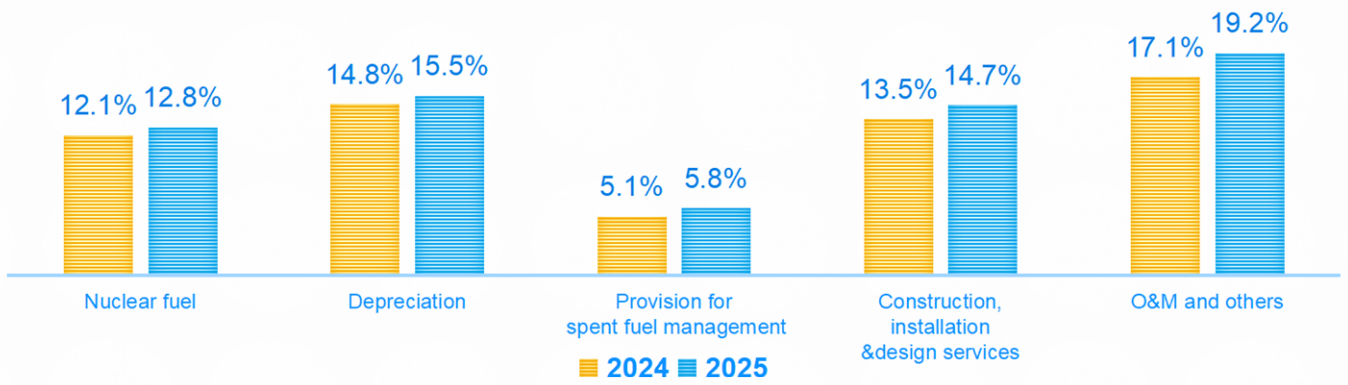




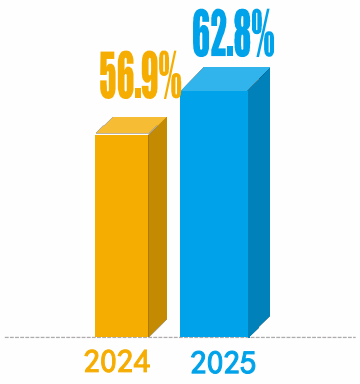
*: Hongyanhe Nuclear is not included in the consolidated financial statements, therefore the revenue of Hongyanhe NPP is not included in the Company's revenue.

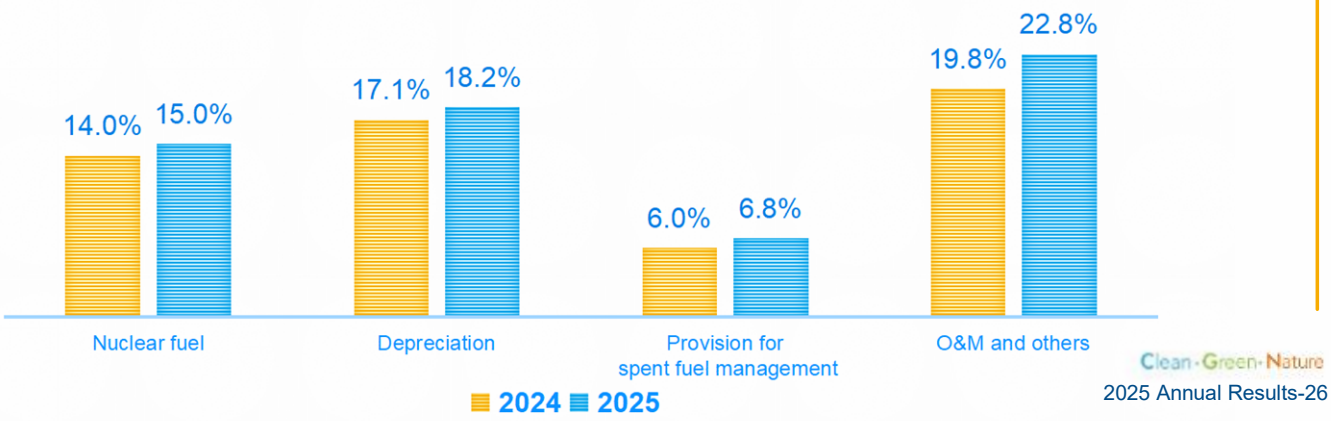
Cost as % of Revenue





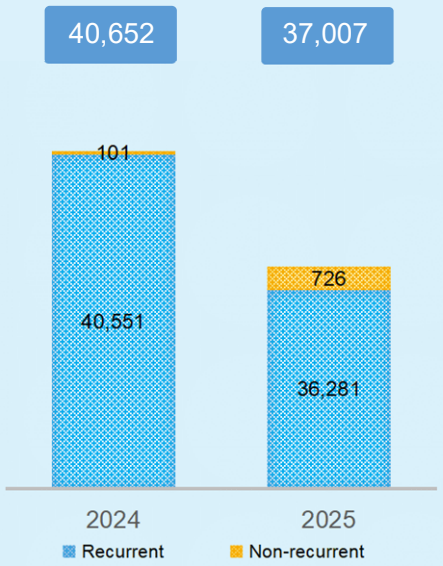
Cost as % of Revenue
(Excluding Construction, Installation and Design Services)



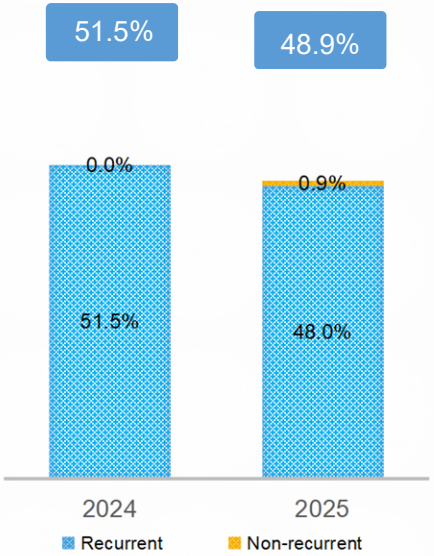


EBITDA[1]

RMB M

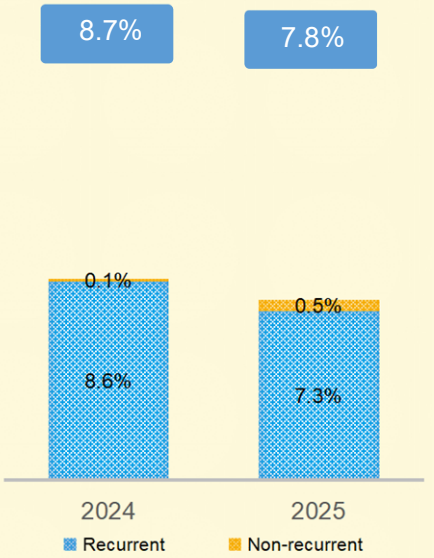


EBITDA Margin[2]

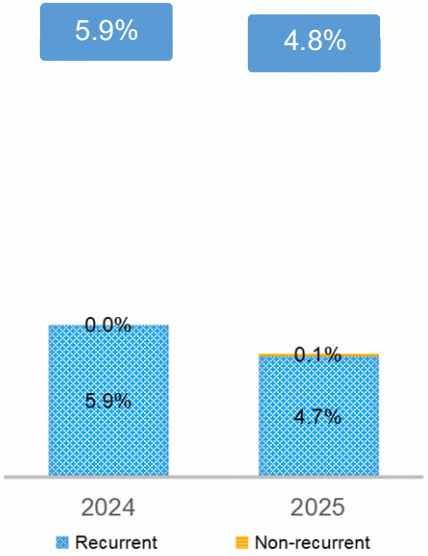


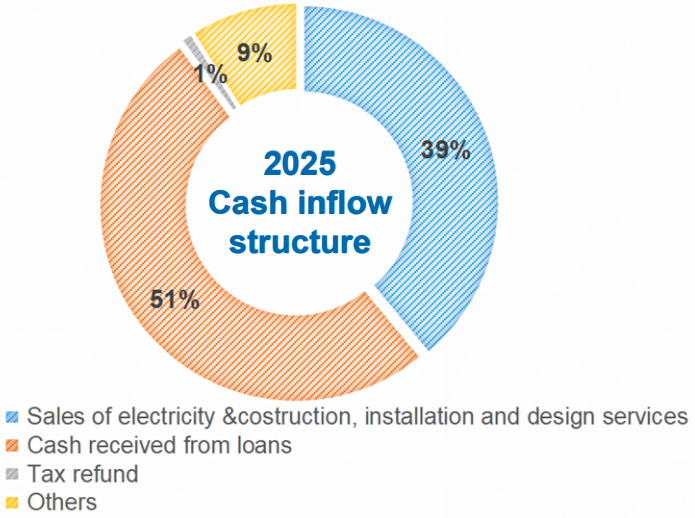
ROE[3]

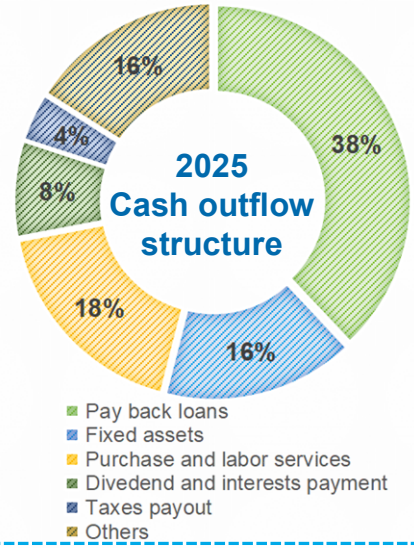
Excluding Non-controlling interests



ROA[4]

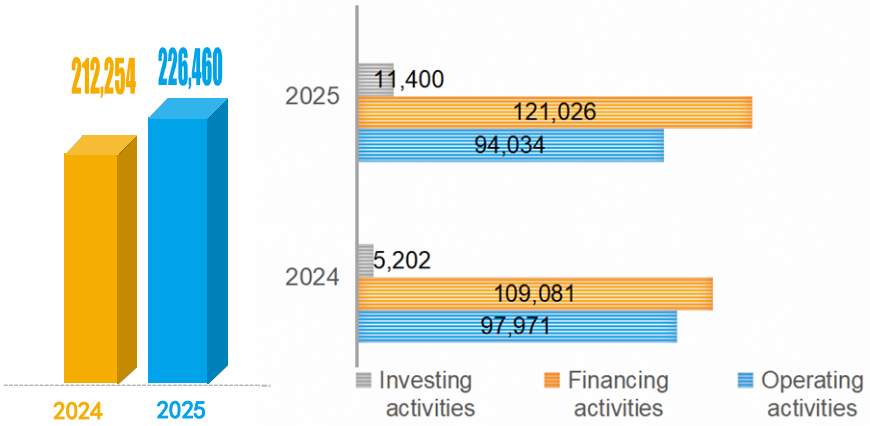






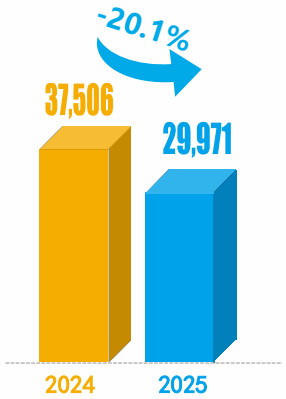
Cash inflow in 2025

RMB M

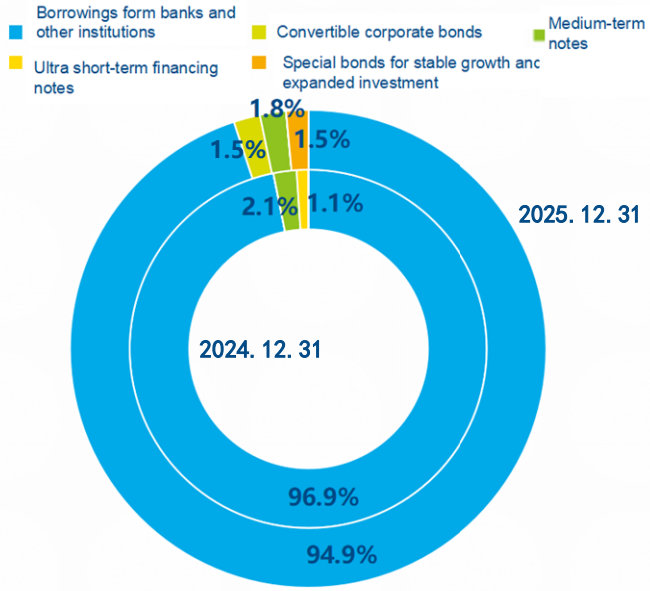


Net Operating Cash Flow in 2025

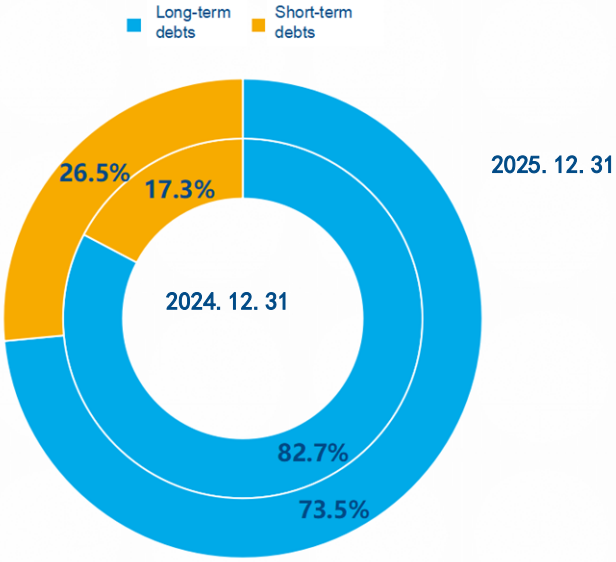
RMB M



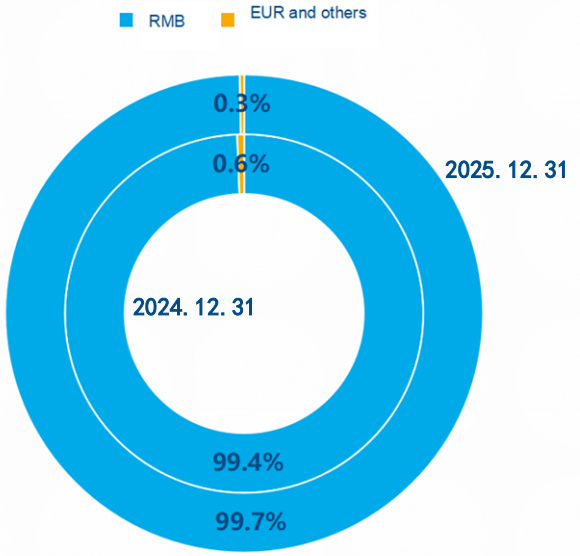
In 2025, the Company continued to strengthen communication with its banking partners, seizing the market opportunity to carry out debt replacement and restructuring, and lowered the interest rates of its existing and new loans. The Company also seized the opportunity of the market to issue one tranche of mid-term note, raising a total of RMB2.4 billion. Additionally, it received support from the SASAC through the "Special Bonds for Stable Growth and Expanded Investment" for its nuclear power project construction, thereby optimizing its debt structure and lowering overall financing costs. The average financing cost in 2025 decreased by about 53 BP over 2024.



Debts are mainly from bank borrowings

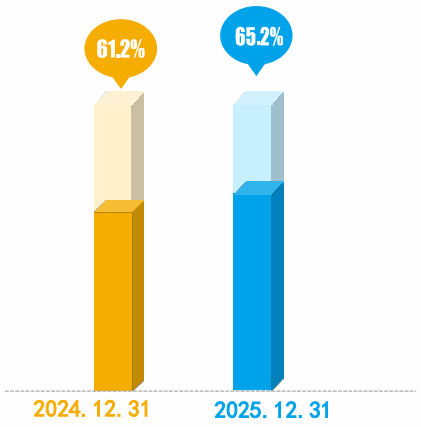


Long-term debt predominates

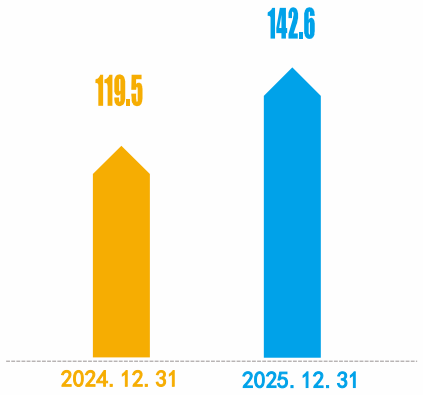


RMB debt predominates

Asset-Liability Ratio %[1]



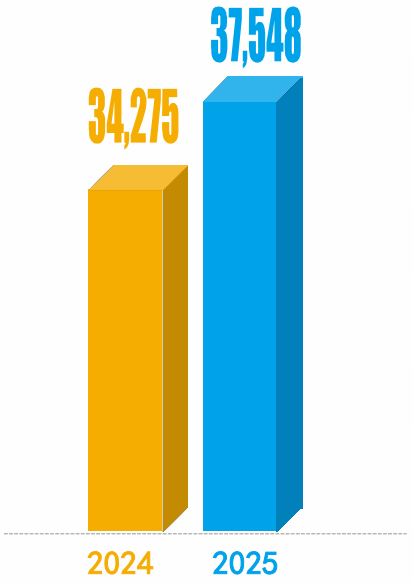
Debt to Equity Ratio %[2]

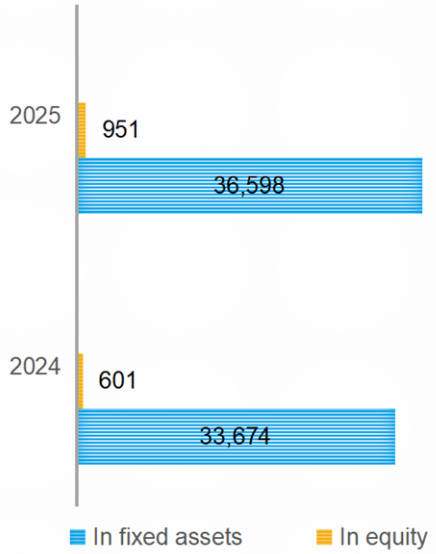


Interest Coverage[4]

Capital Expenditure[3]

RMB M





Note1: Asset-Liability ratio=(Total liabilities / Total assets)*100%
Note2: Debt to equity ratio=Net debt (the total amount of bank and other borrowings less cash and cash equivalents and other deposits over three months)/Total shareholders' equity*100%
Note3: The CAPEX here refers to cash flows.
Note4: Interest coverage=(Total profit + Interest expenses recognized in profit or loss)/(Interest expenses recognized in profit or loss + interest expenses capitalized)

中广核 CGN

中国广核电力股份有限公司
CGN Power Co., Ltd.*

Part IV

Q&A

*For identification purposes only

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Thanks !

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